

**ON SALE** ITNL International will also sell petroleum storage terminal IPTF Terminal in Fujairah, UAE

# IL&FS Unit may Sell 49% of China Asset

## ROAD MAP

**₹1,500-1,700 crore**  
EXPECTED VALUE  
OF TWO ASSETS

- A dozen companies have shown interest in the Fujairah subsidiary
- IL&FS had asked for companies to apply by March 11
- The process is likely to close in another two months
- IL&FS is also in the process to sell its stakes in 22 road assets of around 12,000 km



### Our Bureau

**Mumbai:** ITNL International, a wholly-owned unit of IL&FS Transportation Networks of IL&FS Group, has put another asset on the block. It is now looking to sell 49% equity stake in Chongqing Yuhe Expressway Company Limited.

The asset is located in Chongqing, China. The remaining 51% is owned by local partner Chongqing Expressway Group.

It is also selling petroleum storage facility IPTF Terminal located in Fujairah, United Arab Emirates.

Chongqing Yuhe Expressway Company has toll rights and guaranteed annual subsidies in China, having

remaining life of 13.5 years. It had commenced operations in June 2002 and the rights end in 2032.

The two assets could fetch around ₹1,500-1,700 crore, said two sources. A dozen companies have shown interest in the Fujairah subsidiary at a valuation of about ₹700 crore. IL&FS had asked companies to apply by March 11 for this asset. The process is likely to close in another two months.

IL&FS is also in the process of selling IL&FS group's equity stakes in 22 road assets of around 12,000 km. Private equity firms Lone Star Funds and Cube Highways had in the past shown

interest in buying the road assets of IL&FS.

The proposal includes selling seven operating annuity-based road projects in various parts of India aggregating approximately

1,774 lane km, eight operating toll-based road projects of 6,572 lane km and four under-construction projects of 1,736 lane km upon completion. It also includes three other assets and businesses that are EPC & O&M businesses of IL&FS Transportation Networks Limited and a sports complex in Thiruvananthapuram.

The IPTF terminal commenced operations in 2015 and services the port of Fujairah, one of the world's largest bunkering and trading hubs. The IL&FS Board, on behalf of the entire IL&FS Group, including ITNL, has appointed Arpwood Capital and JM Financial as financial & transaction Advisors, along with Alvarez & Marsal as resolution consultants. The company, with debt of ₹1 lakh crore, is looking to monetise assets.

